**Metadata Guide**

“Term Premia and Credit Risk in Emerging Markets: The Role of U.S. Monetary Policy” by Pavel Solís

This file documents the data sources. Files in the Data/Raw folder were downloaded from different sources. Files in the Data/Analytic folder are used in the analysis.

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| **Raw Folder** |

1. **Metadata for ‘AE\_EM\_Curves\_Tickers.xlsx’**

This file documents the Bloomberg and Datastream tickers to construct a database of different swaps (basis swaps, interest rate swaps, non-deliverable cross-currency swaps, OIS) and yield curves (in local and foreign currency) for advanced economies and emerging markets. The file consolidates and expands (with tenors and tickers) the information contained in similar files by Wenxin Du and Jesse Schreger.

1. **Metadata for ‘AE\_EM\_Curves\_BDH.xlsx’**

The worksheet ‘All’ uses the Bloomberg tickers in ‘AE\_EM\_Curves\_Tickers.xlsx’ and the BDH formula of the Bloomberg Excel Add-In to retrieve the historical values of the tickers. The worksheet ‘Tickers’ has all the Bloomberg tickers used in the first worksheet stacked in a column.

1. **Metadata for ‘AE\_EM\_Curves\_Data.xlsx’**

In the worksheet ‘Data’, each ticker has a column, each row is a trading day and the cells report last prices downloaded using ‘AE\_EM\_Curves\_BDH.xlsx’. Due to licensing rights, the worksheet does not include the actual data but can be recreated as follows.

Once you open the file ‘AE\_EM\_Curves\_BDH.xlsx’ in a computer with access to a Bloomberg terminal and the Bloomberg Excel Add-In installed, the data should be automatically downloaded, it takes about 5 minutes. By default, the data will be automatically downloaded from January 1, 2000 up to the day before you open the file; if you want a different time period, first open the file in a computer with no access to Bloomberg and change the dates. Keep in mind that the dataset comprises almost 1,700 tickers, so there is a chance that you exceed the Bloomberg data limits if you do it all at once (especially in a shared terminal), in which case you might want to download the data in blocks. Once the data are downloaded, copy the cells (starting in cell A5 in ‘AE\_EM\_Curves\_BDH.xlsx’) and paste them as values & formatting in the first worksheet (‘Data’) of the file ‘AE\_EM\_Curves\_Data.xlsx’ (starting in cell A1). As a reference, the first date will appear in cell A2, the first ticker in cell B1, and the first value of the first ticker in cell B2. Save the file (more than 70 MB with data since 2000).

* Additional information:

|  |  |
| --- | --- |
| Series: | Rates, yields, exchange rates, forward points |
| Units: | Percentages and basis points |
| Period: | January 2000 to last update |
| Frequency: | Daily |

The worksheet ‘Identifiers’ contains all the information associated with the *Bloomberg* tickers used in the worksheet ‘Data’. The information is the same as the one seen in the country worksheets of the file ‘AE\_EM\_Curves\_Tickers.xlsx’ but in stacked form.

1. **Metadata for ‘EM\_Currencies\_DS.xlsx’**

This file shows how the output generated by Datastream should look like in order to follow the instructions below for updating the file ‘EM\_Currencies\_Data.xlsx’.

1. **Metadata for ‘EM\_Currencies\_Data.xlsx’**

In the worksheet ‘Data’, each ticker has a column, each row is a trading day and the cells report last prices downloaded from Refinitiv Datastream. The tickers used appear in the worksheet ‘FX’ in the file ‘AE\_EM\_Curves\_Tickers.xlsx’. Due to licensing rights, the worksheet does not include the actual data. To download the data, I recommend creating a local list in Datastream with the tickers just mentioned as follows. In the **Data Category window** choose ‘Exchange rates’, in the **Analysis window** select ‘Multiple Series / Flexible Chart > Time Series’. In the **Settings window** click the ‘Time Period’ button to select the starting and end dates as well as the frequency. In the top icon menu, click the ‘List Wizard’ icon; a new window will show up. In the series navigator type the tickers from the worksheet ‘FX’ in ‘AE\_EM\_Curves\_Tickers.xlsx’; to show similar tickers simultaneously, you can use the wildcard ‘\*’ (e.g. ‘USBRL\*F’). Once you have included all the tickers, save the list. Click ‘Run Now!’ to download the data.

Once the data are downloaded (see ‘EM\_Currencies\_DS.xlsx’), make sure that the order in row 4 matches the order in the worksheet ‘Identifiers’ in ‘EM\_Currencies\_Data.xlsx’, since the local list in Datastream may display a different order; if necessary, change the order to match the one in the worksheet ‘Identifiers’. From the output generated by Datastream (see ‘EM\_Currencies\_DS.xlsx’), copy the cells (starting in cell A7) and paste them as values & formatting in the worksheet ‘Data’ in ‘EM\_Currencies\_Data.xlsx’ starting in cell A2. As a reference, the first date will appear in cell A2, the first ticker in cell B1,[[1]](#footnote-1) and the first value of the first ticker in cell B2. Save the file (around 3 MB with data since 2000).

* Additional information:

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| --- | --- |
| Series: | Exchange rates and forwards |
| Units: | Local currencies per U.S. dollar |
| Period: | January 2000 to last update |
| Frequency: | Daily |

The worksheet ‘Identifiers’ contains all the information associated with the *Datastream* tickers used in the worksheet ‘Data’. The information is the same as the one seen in the worksheet ‘FX’ in ‘AE\_EM\_Curves\_Tickers.xlsx’.

1. **Metadata for ‘Macro\_Vars\_Tickers.xlsx’**

|  |  |
| --- | --- |
| Series: | Bloomberg tickers |
| Description: | Macroeconomic and financial variables |
| Units: | Percentages, indexes, levels |
| Frequency: | Daily, monthly, quarterly |

1. **Metadata for ‘Macro\_Vars\_BDH.xlsx’**

The file uses the tickers in ‘Macro\_Vars\_Tickers.xlsx’ and the BDH formula of the Bloomberg Excel Add-In to retrieve the historical values of the tickers.

1. **Metadata for ‘Macro\_Vars\_Data.xlsx’**

In the worksheet ‘All’, each ticker has a column, each row is a trading day and the cells report last prices downloaded using ‘Macro\_Vars\_BDH.xlsx’. Due to licensing rights, the worksheet does not include the actual data but can be recreated by following steps similar to those described for ‘AE\_EM\_Curves\_Data.xlsx’: (1) adjust the range of dates in ‘Macro\_Vars\_BDH.xlsx’ (optional), (2) open that file in a computer with access to Bloomberg, (3) copy all cells (starting from cell A5) and paste them as values & formatting in cell A1 in the worksheet ‘All’ in ‘Macro\_Vars\_Data.xlsx’, (4) save the file.

* Additional information:

|  |  |
| --- | --- |
| Series: | Inflation, unemployment, industrial production, GDP growth, VIX |
| Description: | Macroeconomic and financial variables for advanced economies and emerging markets |
| Units: | Percentages, indexes, levels |
| Period: | January 2000 to last update |
| Frequency: | Daily, monthly and quarterly but shown at daily frequency (i.e., values are repeated daily until the next available value) |

1. **Metadata for ‘US\_Yield\_Curve\_Data.xlsx’**

* Bibliographic citation:

Gürkaynak, Refet S., Brian P. Sack, and Jonathan H. Wright. 2007. “The U.S. Treasury Yield Curve: 1961 to the Present,” *Journal of Monetary Economics* 54 (8): 2291–2304.

* Accessing the data:

To limit the file size, the actual data are not provided but can be downloaded from <https://www.federalreserve.gov/data/nominal-yield-curve.htm>. The file ‘feds200628.csv’ is updated weekly. The first time you open the file, an Excel warning message of potential loss of information might appear since it is a csv file. Save the file with the name ‘US\_Yield\_Curve\_Data.xlsx’.

* Additional information:

|  |  |
| --- | --- |
| Series: | SVENY01-SVENY30, BETA0-BETA3, TAU1, TAU2 |
| Description: | Continuously compounded zero-coupon yields and estimated parameters for the Nelson-Siegel-Svensson (NSS) model |
|  | Annual maturities from 1Y to 30Y |
| Units: | Yields expressed in percentages |
| Period: | January 2000 to the Friday before the last update |
| Frequency: | Daily |

1. **Metadata for ‘US\_H15\_Data.xlsx’**

* Accessing the data:

To limit the file size, the actual data are not provided but can be downloaded from <https://www.federalreserve.gov/datadownload/Choose.aspx?rel=H15>. In Select a preformatted data package, choose Treasury Constant Maturities [csv, All Observations, 901.3 KB ]. Click in Go to download, 11 series will be selected. Click on change format (default is csv) and select Excel. Then click on download file. The first time you open the file, an Excel warning message might appear saying that the file format and extension do not match, click on ‘Yes’ to open it. Delete the first six rows with metadata. Save the file with the name ‘US\_H15\_Data.xlsx’.

* Additional information:

|  |  |
| --- | --- |
| Series: | RIFLGFCM03\_N.B, RIFLGFCM06\_N.B |
| Description: | US Treasury constant maturity yields |
| Units: | Yields expressed in percentages |
| Period: | January 1962 to days before the last update |
| Frequency: | Daily |

1. **Metadata for ‘Asset\_Prices\_ID\_Data.xls’**

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| --- | --- |
| Series: | MP1, ED4, ED8, ONRUN10 |
| Description: | Asset price changes in 2-hour windows from 15 minutes before to 1 hour and 45 minutes after a US monetary policy announcement |
| Units: | Percentages |
| Period: | February 1984 to March 2019 |
| Frequency: | FOMC meetings |

1. **Metadata for ‘CE\_Forecasts.xlsx’**

This file was constructed manually using data from Consensus Economics: Asia Pacific Consensus Forecasts, Eastern European Consensus Forecasts, Latin American Consensus Forecasts. Due to licensing rights, the file does not include the actual data.

* Additional information:

|  |  |
| --- | --- |
| Description: | 1 to 5 years and long-term inflation and GDP growth forecasts for the emerging markets in the sample |
| Units: | Percent per year |
| Period: | April 2001 to October 2017 |
| Frequency: | Semiannually |

1. **Metadata for ‘BIS\_CB\_Policy\_Rates.xlsx’**

Download the file from <https://www.bis.org/statistics/cbpol.htm>.

* Additional information:

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| --- | --- |
| Series: | M:BR, M:CO, M:HU, M:ID, M:IL, M:KR, M:MX, M:MY, M:PE, M:PH, M:PL, M:RU, M:TH, M:TR, M:ZA |
| Description: | Central bank policy rates |
| Units: | Percent per year |
| Period: | January 1946 to one month before the last update |
| Frequency: | Monthly |

1. **Metadata for ‘IMF\_Country\_Codes.xlsx’**

* Accessing the data:

The file named ‘co.xlsx’ containing the ISO and the IMF country codes can be downloaded from <https://www.imf.org/external/pubs/ft/weo/2014/01/weodata/co.xlsx>.

* Additional information:

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| --- | --- |
| Series: | IMF country codes |
| Description: | Codes used by the IMF to identify countries and regions |
| Units: | 3-digit numbers |

1. **Metadata for ‘ISO\_Currency\_Codes.xlsx’**

* Accessing the data:

The file named ‘list\_one.xls’ containing the ISO 4217 currency codes can be downloaded from <https://www.currency-iso.org/dam/downloads/lists/list_one.xls>.

Save the file with extension ‘.xlsx’ so that it can be read by Matlab.

* Additional information:

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| --- | --- |
| Series: | ISO 4217 codes |
| Description: | International standard for currency codes |
| Units: | 3-letter codes |

1. **Metadata for ‘EPU\_Index\_YYY.xlsx’** [files in Data/Raw/EPU folder]

* Bibliographic citation:

Scott R. Baker, Nicholas Bloom, Steven J. Davis. 2016. “Measuring Economic Policy Uncertainty,” *The Quarterly Journal of Economics* 131 (4), 1593–1636.

* Accessing the data:

Files included but can also be downloaded from [http://www.policyuncertainty.com](http://www.policyuncertainty.com/brazil_monthly.html).

* Additional information:

|  |  |
| --- | --- |
| Series (start dates in parenthesis): | AUD (1998:1), BRL (1991:1), CAD (1985:1), COP (2000:1), EUR (1987:1), GBL (1997:1), GBP (1998:1), JPY (1987:1), KRW (1990:1), MXN (1996:1), RUB (1994:1), SEK (1976:1), USD (1985:1:2) |
| Description: | Newspaper-based economic policy uncertainty indexes constructed by counting the number of articles in local newspapers containing specific terms (e.g., economy, uncertainty, central bank) |
| Units: | Index numbers |
| Frequency: | Monthly (US daily) |

1. **Metadata for ‘Global\_IP\_Index.xlsx’**

* Bibliographic citation:

Baumeister, C. and J.D. Hamilton (2019), "Structural Interpretation of Vector Autoregressions with Incomplete Identification: Revisiting the Role of Oil Supply and Demand Shocks," *American Economic Review*, 109(5), 1873-1910.

James D. Hamilton, "Measuring Global Economic Activity", Journal of Applied Econometrics, 2020.

* Accessing the data:

<https://sites.google.com/site/cjsbaumeister/OECD_plus6_industrial_production.xlsx?attredirects=0&d=1>

* Additional information:

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| --- | --- |
| Series: | OECD+6NME industrial production |
| Description: | Index of global industrial production as a measure of real economic activity |
| Units: | Percentage. |
| Period: | January 1958 to months before the last update |
| Frequency: | Monthly. |

1. **Metadata for ‘Mean\_\*\_Level.xlsx’** [files in Data/Raw/SPF folder]

* Accessing the data:

TBILL: <https://www.philadelphiafed.org/surveys-and-data/tbill>

BILL10: <https://www.philadelphiafed.org/surveys-and-data/bill10>

CPI: <https://www.philadelphiafed.org/surveys-and-data/cpi-spf>

CPI5YR: <https://www.philadelphiafed.org/surveys-and-data/cpi5yr>

CPI10: <https://www.philadelphiafed.org/surveys-and-data/cpi10>

* Additional information:

|  |  |
| --- | --- |
| Series: | TBILL6, TBILLA, TBILLB, TBILLC, TBILLD, BILL10, CPI6, CPIA, CPIB, CPIC, CPI5YR, CPI10 |
| Description: | Averages in annualized percentage points |
| Units: | Percentages |
| Period: | Quarterly averages since 1981, annual averages since 1992 |
| Frequency: | Quarterly and annually |

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| **Analytic Folder** |

1. **Metadata for ‘yc\_data.mat’**

This dataset is generated by Codes/Pre-Analysis/read\_data.m and contains the following types of information for the countries in the sample.

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| --- | --- |
| RHO | Forward premium (short and long maturities) |
| LCNOM | Local currency nominal (zero-coupon continuously compounded) yield curve |
| LCSYNT | Local currency synthetic yield curve |
| LCSPRD | Local currency interest rate spread over the U.S. yield curve |
| CIPDEV | Deviations of sovereign yields from covered interest rate parity |

1. **Metadata for ‘yc\_decompositions.mat’**

This dataset is generated by Codes/Analysis/ts\_analysis.m and contains the decompositions of the yield curves of the countries in the sample at the monthly and daily frequency. The data are stored in a structure array of countries with different fields.

1. **Metadata for ‘dataspillovers.xlsx’**

This dataset is generated by Codes/Analysis/construct\_panel.m and contains the information necessary to perform the spillover analysis.

1. The tickers in the first row should be the same as the column starting in cell C2 from the worksheet ‘Identifiers’ in ‘EM\_Currencies\_Data.xlsx’. [↑](#footnote-ref-1)